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July 28, 1994

RECORDATION NO. **16448-E** FILED 1425

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INTERSTATE COMMERCE COMMISSION

Mr. Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Dear Mr. Strickland:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are two copies of a Full Release Agreement, dated as of July 28, 1994, a secondary document as defined in the Commission's Rules for the Recordation of Documents under 49 C.F.R. Section 1177.

The enclosed document relates to the Security Agreement previously filed with the Commission under one of the following Recordation Numbers: 14933, 15243, 15477, 16448, 16449 and 17153.

The name and address of the party to the enclosed document are:

Secured Party: First Bank National Association
(formerly First National Bank of Minneapolis)
First Bank Place
Minneapolis, Minnesota 55480

A description of the railroad equipment covered by the enclosed document is set forth in the Security Agreement, as originally filed, supplemented and amended.

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Also enclosed is a check in the amount of \$18.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return one stamped copy of each of the enclosed documents to the undersigned.

A short summary of the enclosed secondary document to appear in the Commission's Index is:

"Full Release"

Very truly yours,

Robert W. Alvord

RWA/bg
Enclosures

FULL RELEASE AGREEMENT

This Full Release Agreement is made as of July 28, 1994 by First Bank National Association, formerly known as First National Bank of Minneapolis, a national banking institution ("Lender") in favor of Greenbrier Leasing Corporation, a Delaware corporation ("Borrower").

RECITALS

A. Pursuant to the following Security Agreements between Lender and Borrower, Lender has agreed to loan to Borrower monies (the "Loan") to finance various railcars:

1. Security Agreement dated as of April 1, 1986 (filed on April 12, 1986 and assigned ICC Recordation No. 14933),
2. Security Agreement dated as of June 1, 1987 (filed on June 12, 1987 and assigned Recordation No. 15243),
3. Security Agreement dated as of January 1, 1988 (filed on January 21, 1988 and assigned Recordation No. 15477),
4. Amendment to Security Agreement dated as of August 28, 1986 (filed on October 22, 1986 and assigned Recordation No. 14933-A),
5. Amendment to Security Agreement dated as of July 31, 1989 (filed on July 31, 1989 as assigned Recordation No. 14933-C),
6. Amendment to Security Agreement dated as of July 31, 1989 (filed on July 31, 1989 and assigned Recordation No. 15243-B),
7. Amendment to Security Agreement dated as of January 1, 1988 (filed on April 1, 1988 and assigned Recordation No. 15477-A),
8. Second Amendment to Security Agreement dated as of February 24, 1989 (filed on February 24, 1989 and assigned Recordation No. 15477-B),
9. Third Amendment to Security Agreement dated as of July 31, 1989 (filed on July 31, 1989 and assigned Recordation No. 15477-C),
10. Security Agreement dated as of July 31, 1989 (filed on July 31, 1989 and assigned ICC Recordation No. 16449),
11. Consolidated Security Agreement dated as of July 31, 1989 (filed on July 31, 1989 and assigned ICC Recordation No. 16448),
12. Security Agreement Supplement dated as of December 12, 1990 (filed on December 28, 1990 and assigned ICC Recordation No. 16448-B),
13. Amendment to Consolidated Security Agreement dated as of December 12, 1990 (filed on December 28, 1990 and assigned ICC Recordation No. 16448-C),
14. Amendment to Security Agreement dated as of December 12, 1990 (filed on December 28, 1990 and assigned ICC Recordation No. 16449-C),
15. Security Agreement Supplement dated as of December 12, 1990 (filed on December 28, 1990 and assigned ICC Recordation No. 16449-D),

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16. Second Amendment to Consolidated Security Agreement dated as of April 26, 1991 (filed on June 7, 1991 and assigned Recordation No. 16448-D),
17. Second Amendment to Security Agreement dated as of April 26, 1991 (filed on June 7, 1991 and assigned Recordation No. 16449-E).

The above security agreements are hereafter referred to as the "Security Agreements."

To secure payment of the Loan and certain other amounts, Borrowers executed and delivered to Lender the Security Agreements, pursuant to which Borrowers assigned, granted and pledged to Lender a security interest in the Equipment and the Leases (both as defined in the Security Agreements).

B. The Security Agreements were filed for record in the office of the Interstate Commerce Commission in Washington, D.C. as indicated in the parenthesis above.

C. For adequate consideration that has been acknowledged, Lender has agreed to release its security interest in the Equipment and the Leases covered by the above Security Agreements ("Released Equipment").

NOW THEREFORE, Lender agrees as follows:

- (1) Lender hereby absolutely and unconditionally releases and discharges its security interest and any other rights, title or interest which it may have in the Released Equipment and the Leases.
- (2) Lender agrees that it will execute, acknowledge and deliver such further releases, termination statements, assignments and other further assurances pursuant to this Full Release Agreement as may be requested by Borrowers in order to effectuate the release of the Released Equipment.

IN WITNESS WHEREOF, Lender has executed this Full Release Agreement effective as of the date first above written.

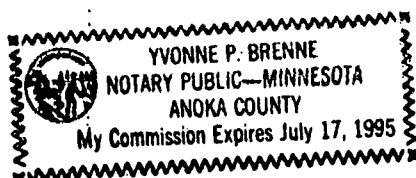
FIRST BANK NATIONAL ASSOCIATION

By: David A. Draxler
DAVID A. DRAXLER
Title: VICE PRESIDENT

STATE OF Minnesota) ss.
County of Hennepin

On this 25th day of July, 1994, before me, Yvonne Brenne, the undersigned Notary Public, personally appeared David A. Draxler personally known to me, or proved to me on the basis of satisfactory evidence, to be the person who executed the within instrument as Vice President on behalf of the corporation therein named, and acknowledged to me that the corporation executed it.

ICCRELEASE.FBN



Yvonne Brenne
Notary Public for Minnesota
My commission expires 7-17-95